

# FIS Oil and Ore Intraday Morning Technical

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## Brent May 21 Morning Technical Comment – 240 Min



Chart source Bloomberg

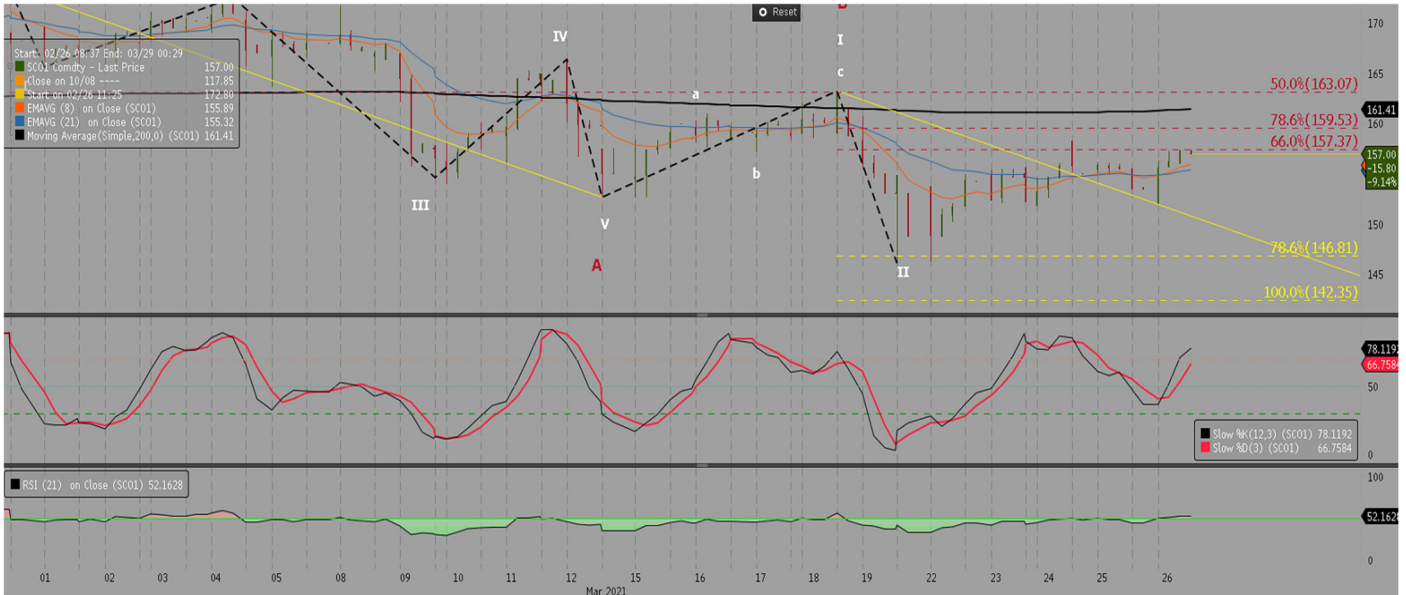
### Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is above 50 (46)
- Stochastic oversold
- Price is above the daily pivot point USD 62.34
- The USD 62.60 support was broken yesterday with the futures trading down to the USD 61.50 support, we traded below this level but the 1-hour candle did not close below it.
- Price and momentum are aligned to the buyside with the futures above the EMA's; The RSI is above 50 but the stochastic is overbought, however the move above the USD 63.35 level is keeping the technical in a neutral phase
- The technical has breached the USD 63.35 resistance but is not closing above it, the overbought stochastic is warning we could see a technical pullback. If the futures hold above the USD 62.34 pivot level it will support and intraday buying argument. A close on the 4–hour candle below this level with the 4-hour RSI at or below the 38.5 level (4-hour RSI currently 46) would mean intraday price and momentum is aligned to the sell side

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## Iron Ore Offshore April 21 Morning Technical Comment – 240 Min Chart (rolling contract)



Support		Resistance		Current Price	Bull	Bear
S1	156.22	R1	157.37	157.00	RSI above 50	
S2	154.23	R2	159.53			
S3	152.05	R3	163.07			

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (157.37)
- Stochastic is in divergence
- Price is above the daily pivot point at USD 156.22
- The futures have made a higher high but remain below the USD 157.37 resistance (ignoring the 1 lot high tick at USD 158.20 yesterday).
- The RSI is now above 50 with price and momentum aligned to the buy side, however we have a negative divergence with the stochastic warning of the potential for a momentum slowdown
- downside moves that close below the USD 156.22 level with the RSI at or below the 44.5 level would mean intraday price and momentum are aligned to the sell side
- The technical continues to remain vulnerable below the USD 157.37 resistance with momentum now in divergence, indicating we could see a momentum pullback. However, if we trade 37 cents higher the technical would be considered as neutral. Bearish but in balance at this point as so lose to a key resistance

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